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Off the Record

"Nomura helped Latvia problem debts disguise '[Baltic Banks 3]

Back to Latvia, the youngest member of the eurozone. The former Soviet republic has had to bleed for the bankruptcy of one of its banks, while there was mostly Russian savings on considerably. The EBRD contributed a bit, but had to take as a loss of € 57 million. According to a coughing raincoat Latvia had a secret obligation to compensate, once it was accepted. The eurozone that loss Like Greece, Latvia was thus proposed as healthier than it was, upon accession. Today let's see where it appears from documents. The final, inevitable conclusion is that Dutch tax money used to recapitalize. A Russian money laundering Bank We deserve still attached too.

Please read the background of this file first [part 1](#) and [part 2](#) . **Wikileaks**

This is Parex Banka, a savings bank from Riga who got state support in 2008. Latvia at that time had two million twenty banks. Yet only had Parex half a million account holders. If 925 Latvia visits an entered economist tells us that this was mainly Russian depositors, who wanted to keep their money. Outside the scope of the Russian tax

authorities This claim is also true with a message that we have received. Wikileaks

The U.S. ambassador in Latvia there are concerns shared by the U.S. president. Latvia was felt to be a money laundering room for dubious Russian parties. It turned out, according to the ambassador, though the slogan of one of the Latvian banks, in Russian, and not in Latvian: "Latvia. Slightly closer than Switzerland. "

The bank in question is Parex Bank, owned by two ethnic Russian oligarchs. Through a series of bad investments and deals in which they enriched themselves at the expense of Russian depositors, the bank collapsed in 2008, like other Latvian banks. To the bewilderment of the Latvian population this bank, and thereby saved the accounts of Russian savers. The banks where the money of ordinary Latvians insisted were allowed to fall over.

To finance the rescue of Parex EU Latvia gave an emergency loan of € 7.5 milliard, equivalent to 40% of the GDP of the country. This amount is now in debt, and will be reimbursed by the local taxpayers who have seen their savings evaporate. This rescue also led to violent riots in Riga, Latvia since the taxpayer now has to pay for the coverage of Russian savings.



European Development

In 2009, crosses the EBRD, the European Development Bank, [a helping hand](#). This bank, which € 744 million was financed with Dutch tax money, bought for € 82 million, a quarter of the shares in Parex. The EBRD has failed to explain why now had to be while Latvian banks were allowed to collapse. Savings exactly Parex saved us clearly to date In the contact EBRD gave a blow to the arm, maybe they can give more information later.

Shortly after rescuing Parex is still bankrupt. The bank was split into Reverta, which acts as a bad bank, and Citadele that a restart may make. After the reorganization, the EBRD wrote off its investment in Reverta, and keep it still has an interest of [25%](#) in the share capital of the downsized Citadele. The EBRD is so so painful loss.

Now we can ask ourselves why the EBRD European and Dutch tax money risked in this deal. A Latvian source the answer is simple. The Latvian government was obliged to worthless shares in 2014, so after it was admitted to the euro zone would buy back. It would appear from secret documents. A Latvian activist published it in 2009 on a site where the strange events surrounding Parex to the public was made known.

This activist says he has received threats to his life of those affected. Under pressure from the Latvian

government, he / she should get the whistleblower site offline, and he / she is moved to another country. Interests were indeed large: the Russian mafia wanted to see their savings protected, the Latvian government may be tempted to rescue a bank under pressure dubious ravioli European money too. The documents relating to the rescue are therefore to be found anywhere. More Until a person other than the activist said 925 accosts in the toilets of a McDonalds in an undisclosed Southern European country, [and our stoppeth these documents](#) .

Nomura

Therein investment bank Nomura advises the EBRD and the Latvian government on resolving headaches file Parex. From page 3 of the opinion that the Latvian government should buy back from EBRD for € 57 million. Worthless shares again That is precisely the difference between the investment of EBRD in Parex, € 82 million large, and the shares held by the EBRD in Citadele has received, with a value of € 25 million. In other words, the investment, the EBRD provides a loss of € 57 million, but the Latvian government should compensate it in once it is in the Eurozone. In addition, the EBRD will get a fee of € 38 million.

This means that Latvia has € 95 million more debt than it has given to Eurostat. Now you can find that that amount so dire. Please consider taking it that our sources have to sustain to the editorial staff of 925 to get this document. Enormous effort These types of actions are saying but good for transparency, but not for one's career. It is therefore likely that many more such side letters exist in Latvian banks, but also in those of other Euro countries. Remember what Goldman Sachs did to Greece. That a document from a secret transaction appears worth € 95 million, that means there are probably many more such agreements are.

Nomura indicates that there is indeed an opinion on this issue is given. It would not comment on the content and the settlement because it has a duty of confidentiality. Nomura said that it would have given, which is a similar answer in each issue: no comment. The EBRD said that, de facto put option does not exist, and refers only to its own annual report. Now that is so [brief](#) , and provides so many questions on that document that deserves its own article.

Robbery

Actually, this complex story an ordinary bank robbery with a spectacular amount of € 7.5 billion. Because it has expired, through opaque loans and collusion is that for most media but little sexy. That's why you read so much about. The question now is, what this means financially for those involved. The big loser is the Latvian taxpayers who must repay the debt that has been contracted to save. Parex The big winners are both Russian depositors, as the founders of Parex, Valerijs Kargins and Viktors Krasovickis henceforth K & K.

The Russian savers fell through the rescue because under the European deposit guarantee scheme, their accounts are saved. K & K may also squeeze in their hands. Thanks to the Parex construction, they have become a billionaire. Only she had to explain that their hard-earned savings had evaporated. Tens of thousands of Russian businessmen of dubious character without European rescue, That would not have been nice message to bring, shall we say.

Dutch tax money

And the Dutch taxpayer? If the said fee of € 38 million is not paid, we have no loss, but no profit made. If the obligation exists, we deserve still on the backs of ordinary note. The end result of these transactions, the Netherlands, through its share in the EBRD, directly participates in the equity of Citadele, the successor Parex.

Could this have reformed her life and no longer attract dubious Russian savings?



That remains to be [seen](#) . The website Citadele reports in Russian that the bank has offices in the above areas. Indeed, all former Soviet republics, and filiaal in Zurich. This 'Swiss' bank offers it фидуциарные услуги to what " [fiduciary services](#) "means via correspondent banks. That boils down to a Russian his savings into an account of Citadele move, after which it then transfers to Switzerland.

Subsequently, the bank invests the money under his own name in other European countries. The profits then go to Stanislav saver, but his name remains secret. He may have black money as legally invest in any country in the euro zone, and if it goes wrong, he still falls under the European deposit guarantee scheme as well. This is all made possible with European and Dutch tax money, because without rescue Citadele did not exist. Stanislav was his money somewhere else have stables, in Russia for example.

Fine hey, that euro?

[Arno Wellens](#)

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January 16, 2014 - 14:30

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